

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL
No. 1783 Session of
1985

INTRODUCED BY EVANS, RIEGER, DONATUCCI AND COHEN, OCTOBER 16,
1985

REFERRED TO COMMITTEE ON INSURANCE, OCTOBER 16, 1985

AN ACT

1 Amending the act of May 17, 1921 (P.L.682, No.284), entitled "An
2 act relating to insurance; amending, revising, and
3 consolidating the law providing for the incorporation of
4 insurance companies, and the regulation, supervision, and
5 protection of home and foreign insurance companies, Lloyds
6 associations, reciprocal and inter-insurance exchanges, and
7 fire insurance rating bureaus, and the regulation and
8 supervision of insurance carried by such companies,
9 associations, and exchanges, including insurance carried by
10 the State Workmen's Insurance Fund; providing penalties; and
11 repealing existing laws," further providing for classes of
12 investments for certain types of insurance companies.

13 The General Assembly of the Commonwealth of Pennsylvania
14 hereby enacts as follows:

15 Section 1. Sections 404, 517, 602 and 732 of the act of May
16 17, 1921 (P.L.682, No.284), known as The Insurance Company Law
17 of 1921, are amended by adding clauses to read:

18 Section 404. Investment of Capital and Reserves.--Subject to
19 the provisions of section four hundred six, point one, the
20 capital and not less than three-fourths (3/4) of the reserves of
21 any life insurance company, organized under the laws of this
22 Commonwealth, shall be invested in the following classes of

1 investment:

2 * * *

3 (cc) African Development Bank Obligations. In bonds, notes
4 and obligations issued, assumed or guaranteed by the African
5 Development Bank.

6 Section 517. Investment of Capital.--Every domestic stock
7 fire, stock marine, or stock fire and marine insurance company
8 shall invest and keep invested all its capital in sound
9 investments enumerated below, except such cash as may be
10 required in the transaction of its business. Such investments
11 shall include:

12 * * *

13 (q) In bonds, notes and obligations issued, assumed or
14 guaranteed by the African Development Bank.

15 Section 602. Investment of Capital.--Every domestic stock
16 casualty insurance company shall invest and keep invested all
17 its capital in sound investments enumerated below, except such
18 cash as may be required in the transaction of its business. Such
19 investments shall include:

20 * * *

21 (q) In bonds, notes and obligations issued, assumed or
22 guaranteed by the African Development Bank.

23 Section 732. Capital.--The capital of a title insurance
24 company shall be invested in the following classes of
25 investment:

26 * * *

27 (22) African Development Bank Obligations. Bonds, notes or
28 obligations issued, assumed or guaranteed by the African
29 Development Bank.

30 Section 2. This act shall take effect in 60 days.